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COMMERCIAL NEWS

SHARP ADVANCES IN ENGELS COPPER INDICATE BUSINESS DEVELOPMENT

The sharp advance in the market price of the stock of the Engels Copper Company—its stock recently at \$7 a share, the par value being \$1—has been construed as indicating that some favorable developments must have occurred in the company's affairs to warrant the stronger position of the stock in the market, says the San Francisco Examiner.

Rumor had it that D. C. Jackline, that mining magnate, had touched Engels with his magic financial wand, preparatory to its transmutation into a second Ray of Light Copper, but with regard to this, although it is true that some of Jackline's experts have recently inspected Engels, it may be accepted as a fact that no deal has been consummated.

Elmer E. Paxton, general manager and treasurer of the Engels Copper Company, and of the Indian Valley Railroad, which links the mine, via the Western Pacific at Paxton, with the big copper-consuming centers of the East, was seen yesterday on his return from the property.

Manager Paxton furnished very convincing reasons why the present price of Engels fails to reflect the real value of the mine. He said: "At a depth of 350 feet below our present main working tunnel, we have encountered a large body of very fine ore. This tunnel, which we call No. 2, is 2500 feet in length, and in the process of driving it a large amount of fine milling ore was disclosed, before this main body of bonnet ore was encountered. This bonnet ore is in diorite and it possesses a copper content, ranging from five to thirty per cent. So far as it has been disclosed, I have no hesitation in saying that the body is of very considerable magnitude.

"In the very near future, we propose to start a lower tunnel which will cut the deposit, 800 feet below the face in tunnel No. 2. Our development thus far shows that the ore zone extends at depth, grows more persistent and is of better grade.

BRITISH BUYING CUBAS HEAVILY

(By Nevins & Callaghan.)
NEW YORK, July 13.—At the opening of this week the market ruled steady with buyers for store or shipment Cubas at the basis of 5-5 1/2c basis 96° c.f. (6.33c) and with 1 1/2c higher obtainable for outport privileges. Cuban holders, however, refused to sell freely at these prices as the British commission was indicating a willingness to continue buying July and August shipment Cubas at 5c basis 96° f.o.b. Following some limited transactions in store and prompt shipment Cubas on the basis of 5-5 1/2c basis 96° c.f. the market developed a decidedly firmer tendency and when several local refiners became free buyers of prompt shipment Cubas they found it necessary to pay steadily advancing prices in order to secure requisite quantities until the selling did not reach large proportions until 5 1/2c basis 96° c.f. was reached. At this level the transactions in Cubas from store and for July, August and September shipment totaled about 250,000 bags, but as previously proved to be the case when this price was reached, more sellers than buyers appeared thereat, and the advance was checked. At the close there is still a moderate quantity of Cubas available on the basis of 5 1/2c basis 96° c.f. without finding buyers.

Throughout the week moderate sales of Porto Ricos were made on a gradually advancing scale from 6.25c up to 6.35c basis 96° c.f. as is noted below. All the full-duty paying sugars which appeared for sale at 5-1 1/2c basis 96° c.f. found ready buyers on this basis, principally among Canadian refiners.

The British commission continued, during the early part of the week buying Cubas at 5c basis 96° f.o.b. for July August shipment, but after taking some 10,000 15,000 tons declined to take some further quantities which were offered at this price. It was reported that the commission had bought a large quantity of Javos, variously estimated at from 100,000 to 200,000 tons, at a price believed to be equivalent to about 2.5c f.o.b. Java. No official confirmation of this transaction has been forthcoming, but it is quite generally believed that a considerable quantity of Javos were purchased by the commission, as otherwise the United Kingdom would have to draw on Cuba to such an extent as to leave comparatively little of the remainder of the Cuban crop available for United States needs. That the British commission has been drawing for supplies in greater proportion on Cuba than on Java is evident from the numerous inquiries being made in this market by Java shippers, and it seems quite possible that some of the latter sugars will find their way to United States markets during the coming autumn, provided freight room is obtainable. Bids on Javos for July August shipment (probably October arrival) at 4.75c & 4.75c basis 96° c.f. are now being solicited in this market.

Some further moderate transactions in refined for export have been made during the week amounting to probably 10,000 tons at prices in the neighborhood of 7c in bond. The domestic business has not been large, as refiners refuse to sell freely at 7.50c less 2c, and there is very little business in evidence at over this price. The American S. R. Co. still quote 7.50c less 2c but restrict the business which they will take at this price. Arbuckle Bros. quote 7.75c less 2c and the Federal S. R. Co. and Warner S. R. Co. quote 8c less 2c.

David F. Houston, Jr., son of the secretary of agriculture, has won a commission as ensign in the naval reserve.

"Engels Copper also is developing at present, the Superior Mine, about two miles from the company's present workings, and on this property a large body of wonderfully rich ore has been encountered."

Manager Paxton showed large samples of the ore from the Superior, which consisted of practically pure bonnet, blended with covellite, with a little, but not much, associated chalcopite. He continued as follows:

"Our present plant has a capacity of 100 tons daily, and we are now installing an additional unit that will treat 800 tons. The development of our plant does not cease here, for we also propose to increase the capacity of our present mill and to bring it up before the year is out, to about 1,000 tons per day.

"The Indian Valley Railroad, running to the mine, is completed, and carrying passengers and freight regularly.

"In the past, we have been handicapped at the mine by a lack of sufficient electric power, but the Great Western Power Company is extending its transmission system from Las Plumas, 60 miles to the mill, which will furnish us with all the power that we require for the present.

"In reply to a question concerning the dividends now being paid by the company, Manager Paxton said that they were at the rate of 1 1/2 cents per share per month, or amounting, in the aggregate to about \$300,000 a year. He said that the earnings were much larger, but that they were being placed back in extensions of the plant. The greater part of the \$330,000 expended in the construction of the railroad was taken from the company's earnings.

Henry Engels was the discoverer of and pioneer operator in this very rich Plumas county copper-belt—said by engineers to be the richest and most promising copper-belt in this state. Henry Engels today is president of the Engels Copper Company.

5 WAYS TO SAVE WHEAT OUTLINED

SACRAMENTO, July 14.—How bakers and housewives throughout California may help conserve the available supply of wheat is pointed out in a bulletin issued by the State Council of Defense. Master Bakers of this city have suggested to the council the following five methods of saving wheat flour.

1. Do not put hard shortening into bread dough until flour, water, yeast and other ingredients have first been thoroughly mixed and natural expansion allowed. Upwards of five additional loaves of bread can be obtained from every 100 pounds of dough by withholding the addition of shortening until the other ingredients have been thoroughly mixed.

2. Use rice flour instead of wheat flour for "dusting" loaves. Rice flour is more efficient than wheat flour for dusting purposes, only 50 per cent as much being required and rice flour being considerably cheaper.

3. Prevent waste of flour in emptying flour sacks. Every sack should be turned inside out and every bit of flour secured by beating the sacks.

4. Save sweepings of flour and all pieces of dough for sale as hog feed. Flour sweepings when put through a screen can be sold for a good price to foundries for making cores in castings.

5. Bake smaller varieties and smaller quantities and eliminate the baking of pastries for window displays only.

MUTUAL SOCIETY ANNUAL MEETING

The thirteenth annual statement of the Mutual Building and Loan Society of Hawaii, Ltd., was issued Monday evening at the meeting of the society and shows the net earning for the past year to be \$11,295.40, with a balance of undivided profits of \$1,121.35 following the payment of a seven per cent dividend.

At the meeting the following officers were elected for the ensuing year: J. A. Lyle, president; Charles Crozier, vice-president; Richard H. Trent, secretary; A. D. Castro, treasurer; and G. L. Sanson, M. G. Johnston and R. Buchly with the officers as the board of directors.

The assets of the society total \$282,185.04, including loans on real estate and stock shares. During the year \$14,444.40 was paid out to the members in the shape of dividends.

BREAKWATER JOB IS GOING WELL

Advices received by the local U. S. Army Engineers' office from the Kahului Railway Company, contractors for the Kahului West breakwater, say that on Monday 18 feet of the new harbor protection had been completed. The new breakwater extends from the Waialuku shore out toward the old breakwater, almost at right angles with it. When completed it will leave a channel 1500 feet wide, giving plenty of room for the largest steamers to pass in or out.

The contract price is \$2.10 a ton, and estimates are that approximately 88,000 yards will be used in the new breakwater.

Honolulu Stock Exchange

Wednesday, July 25.

MERCANTILE—

Alexander & Baldwin 33 3/4 34
C. Brewer & Co. 205
SUGAR—

Ewa Plantation Co. 33 3/4 34
Haiku Sugar Co. 205
Hawaiian Agr. Co. 47 1/2 48 1/2
Hawn. Com. & Sugar Co. 48 1/2 49 1/2
Hawaiian Sugar Co. 37 3/4 38 1/2
Honokaa Sugar Co. 37 3/4 38 1/2
Honolulu Sugar Co. 37 3/4 38 1/2
Kahuku Plantation Co. 37 3/4 38 1/2
Kekaha Sugar Co. 200 201
Koloa Sugar Co. 170 171
McBryde Sugar Co., Ltd. 10 3/4 11
Oahu Sugar Co. 30 1/2 30 3/4
Olaa Sugar Co., Ltd. 13 1/2 13 3/4
Onomea Sugar Co. 54 55
Paahau Sugar Plant. Co. 17 23
Pacific Sugar Mill 15 18 1/2
Paia Plantation Co. 48 205
Pepee Sugar Co. 48 205
Pioneer Mill Co. 37 3/4 38 1/2
San Carlos Milling Co. 20 21
Waialua Agr. Co. 27 3/4 28
Waialuku Sugar Co. 27 3/4 28

MISCELLANEOUS—
Endau Dev. Co., Ltd. 121 122
1st Is. As. 7 pc. Pd. 121 122
2nd Is. As. fully paid 121 122
Haiku Fruit & Pack., Pfd. 20 21
Haiku Fruit & Pack. Com. 20 21
Hawaii Con. Ry. 7 pc. A 6 3/4 7 1/2
Hawaii Con. Ry. 6 pc. B 4 4 1/2
Hawaii Con. Ry. Com. 1 1 1/2
Hawaiian Electric Co. 44 44 1/2
Hawaiian Pineapple Co. 44 44 1/2
Hon. Brew. & Malt Co. 16 1/2 17
Honolulu Gas Co., Ltd. 121 122
Hon. R. T. & L. Co. 121 122
Inter-Island Steam Nav. 18 1/2 19
Mutual Telephone Co. 18 1/2 19
Oahu Railway & Land Co. 160 161
Pahang Rubber Co. 13 1/2 14
Selama-Dindings Plan. Pfd. 13 1/2 14
Selama-Dindings Plan. 63 pc. 13 1/2 14
Tanjong Olek Rubber Co. 40 41

BONDS—
Beach Walk Imp. Dist. 102 103
Hamakua Ditch Co., 6s. 89 90
Hawaii Con. Ry. 5 pc. 89 90
Hawaiian Irr. Co., 6s. 75 80 1/4
Haw. Terr. 4 pc. Refund 75 80 1/4
Haw. Terr. 4 pc. Pub. Imp. 75 80 1/4
Haw. Terr. Pub. Imp. 4 pc. 75 80 1/4
Hawn. Terr. 3 1/2 pc. 90 94
Honokaa Sugar Co., 6 pc. 90 94
Honolulu Gas Co., Ltd. 5s 105 106
Kauai Ry. Co., 6s. 102 103
Manoa Imp. Dist. 102 103
McBryde Sugar Co., 5s 102 103
Mutual Telephone 5s 102 103
Oahu Railway & Land Co. 100 101
Olaa Sugar Co., 6 pc. 99 100
Pacific Guano & Fer. Co. 100 101
Pacific Sugar Mill Co., 6s 100 100 1/2
San Carlos Milling Co. 100 101

Between Boards: Sales: 35, 65
Olaa, 13.50; 15 H. C. & S., 48.50; 50
Hawn. Agr., 46; 50 Hawn. Pines, 44.50.
Session Sales: 14, 6 Oahu Sugar,
30.50; 25, 10, 35 H. B. & M., 16.50; 60,
25, 5, 5 Pioneer, 38; 15 McBryde, 11;
5 Onomea, 55.
July 31—Pepee, extra dividend,
\$1 per share.

Latest sugar quotation: 96 deg. test,
6.64 cents, or \$132.80 per ton.

UNLISTED SECURITIES.

Wednesday, July 25.
OIL—
Honolulu Con. Oil 4.00 4.05

MINING—
Cal. Hawn. Dev. Co. 6.62 1/2 6.87 1/2
Engels Copper Mining 6.62 1/2 6.87 1/2
Mineral Products Co. .18 .19
Mountain King Mining .23 .25
Tipp. Cold Min. & Mill. .59 .60
Montana Bingham Co. .34 .35
Madera Mining Co. .34 .35

Sales: 2975 M. Products, 20; 8450
Madera, 35; 500 Hon. Oil, 4.00; 200
Engels, 6.87 1/2; 1680 Engels, 7.00; 300
Hon. Oil, 4.00; 1100 Madera, 35; 900
Mountain King, 24; 150 Bingham, 60.

Sugar 6.64cts

Henry Waterhouse Trust Co.,
Ltd.

Members Honolulu Stock and Bond
Exchange
Fort and Merchant Streets
Telephone 1208

FIRST FLOTATION TEST MINERALS UNPROMISING

The following bulletin was received
this morning regarding the Mineral
Products Company:

Mr. Wyseur, a Belgian chemist, has
taken the place at the factory of Mr.
Andersen, deceased. Mr. Gineac has
explained the process to him and he
will take charge at Patterson shortly.

The flotation separation first test
was not promising but further experi-
ments are being made in San Fran-
cisco. Mr. Higgins of the Montana
Bingham Company will also make ex-
periment in this connection. The fac-
tory process is going slowly until Wy-
seur takes charge. Everything is ap-
parently working smoothly.

REMARKABLE GROWTH OF U. OF C. SHOWN

(By Associated Press)
SAN FRANCISCO.—The remark-
able growth of the University of Cal-
ifornia is shown by the recent com-
mencement exercises as compared
with 182 degrees in 1917.

Commencement of this year, as com-
pared with commencement 10 years
ago, sees nearly two and a half times
as many Bachelor's degrees conferred
as in 1917, when there were 347, four
and a half times as many master's de-
grees—approximately 175 as compared
with 29; six and a half times as many
degrees of Doctor of Philosophy—33 as
compared with five, and 10 times as
many degrees of Juris Doctors—29
with three.

RUBBER AUCTION.

At the Singapore Rubber Auctions
held this week, commencing Wednes-
day, plantation sale crepe realized
56 1/2 cents per pound.

The New York price for the cor-
responding date was 69 cents.

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